

DISCLOSURE STATEMENT

of

CANOVA HOMES (CENTRO) LTD.
(INC. NO. 0645462)
(hereinafter called "the Developer")

for

CENTRO

Mailing Address, Business Address and Address for Service:

Unit #2 – 5550 Hastings St.
Burnaby BC V5B 1R3

Real Estate Agent

Royal LePage – Brookside Realty, 11933 – 224th Street
Maple Ridge, B.C. V2X 6B2

DATE: August 24, 2007

THIS DISCLOSURE STATEMENT HAS BEEN FILED WITH THE SUPERINTENDENT OF REAL ESTATE, BUT NEITHER THE SUPERINTENDENT NOR ANY OTHER AUTHORITY OF THE GOVERNMENT OF THE PROVINCE OF BRITISH COLUMBIA HAS DETERMINED THE MERITS OF ANY STATEMENT CONTAINED IN THIS DISCLOSURE STATEMENT, OR WHETHER THE DISCLOSURE STATEMENT CONTAINS A MISREPRESENTATION OR OTHERWISE FAILS TO COMPLY WITH THE REQUIREMENTS OF THE *REAL ESTATE DEVELOPMENT MARKETING ACT*. IT IS THE RESPONSIBILITY OF THE DEVELOPER TO DISCLOSE PLAINLY ALL MATERIAL FACTS, WITHOUT MISREPRESENTATION.

RIGHT OF RESCISSION

Under section 21 of the *Real Estate Development Marketing Act*, the purchaser or lessee of a development unit may rescind (cancel) the contract of purchase and sale or contract to lease by serving written notice on the developer or the developer's brokerage, within 7 days after the later of the date the contract was entered into or the date the purchaser or lessee received a copy of this Disclosure Statement.

A purchaser may serve a notice of rescission by delivering a signed copy of the notice in person or registered mail to

- (a) the developer at the address shown in the disclosure statement received by the purchaser;
- (b) the developer at the address shown in the purchaser's purchase agreement;
- (c) the developer's brokerage, if any, at the address shown in the disclosure statement received by the purchaser, or
- (d) the developer's brokerage, if any, at the address shown in the purchaser's purchase agreement.

The developer must promptly place purchasers' deposits with a brokerage, lawyer or notary public who must place the deposits in a trust account in a savings institution in British Columbia. If a purchaser rescinds their purchase agreement in accordance with the Act and regulations, the developer or the developer's trustee must promptly return the deposit to the purchaser.

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1. THE DEVELOPER

- 1.1 CANOVA HOMES (CENTRO) LTD., the Developer, is a company incorporated under the laws of the Province of British Columbia on April 10, 2002 under incorporation number BC0645462. The Developer filed a Name Change on July 31, 2006, changing its name from Maple City Manor Ltd. to its current name.
- 1.2 The Developer was incorporated specifically for the purpose of developing the Strata Lots and does not have material assets other than the development property.
- 1.3 The Developer's registered and records office and address for service is #2 – 5550 Hastings Street, Burnaby, B.C., V5B 1R3.
- 1.4 The Directors of the Developer are:
- PIERO FERRONATO
Businessperson
3555 Douglas Road
Burnaby BC, V5G 3P3
- GINO FERRONATO
Businessperson
2423 Dorman Drive
V5A 3L7
- VITTORIO VENDRASCO
Businessperson
1688 Fell Ave.
Burnaby BC
V5B 3Z5
- DOMENICO RANZONI
Businessperson
16260 88TH Avenue
Surrey BC
V4N 1B6

2. GENERAL DESCRIPTION

2.1 General Description of Development:

The Development, is a strata development civically addressed at 22363 Selkirk Avenue, Maple Ridge, British Columbia. It consists of a single building, being a four (4) storey wood frame building with a concrete underground parking garage (collectively, the "Building"), consisting of thirty-two (32) residential strata lots, being twenty-two (22) one bedroom units, two (2) one bedroom and flex units, and eight (8) two bedroom units, with eight (8) units per storey. All of the strata lots are being marketed by the Developer, and will be owned individually (referred to

individually as "Strata Lot" and in plural form as "Strata Lots"), together with a proportionate share in the common property (the "Common Property"). Collectively, these shall be referred to herein as the "Development". The Common Property and any other assets of the Strata Corporation shall be owned as tenants in common by the owners of the Strata Lots. The Developer intends to sell the Strata Lots but reserves the right to lease any Strata Lot in the future. The Development is not a phased strata plan.

Construction of the Development has commenced in or about November 2006 and is anticipated to be completed by the end of January, 2008. The location of each proposed strata lot is shown in the reduced 8 sheet preliminary Strata Plan attached as **Exhibit "A"**

The Lands are zoned for residential use and designed for single-family living in each Strata Lot. The Strata Lots vary slightly in design depending on the location and type of unit. Each Strata Lot is designed for living on a single level, including an entry area, storage and laundry area, living room space, kitchen area, bathroom, balcony and up to two bedrooms. Some units have an additional flex area or bedroom. While spaces and sizes may vary slightly, the basic room features, finishing and configuration are similar across all Strata Lots in the Development. All Strata Lots have at least one parking stall.

2.2 Permitted Use

The zoning applicable to the Development is the zoning established by the City of Maple Ridge as C3, which permits both multifamily residential and commercial units; however, the Development will consist of only residential use for all Strata Lots.

2.3 Phasing

This Development is not part of a phased strata plan. A phased strata plan is a development which is constructed and completed in parts, but all parts will become one Strata Corporation. In the Development all 32 units will be developed at the same time.

3. **STRATA LOT INFORMATION**

3.1 Unit Entitlement

The Unit Entitlement of each Strata Lot is a figure which determines the share of the Strata Lot in the Common Property and assets of the Development, and its contribution to the expenses of the Common Property.

The Unit Entitlement will be based on the habitable square footage/metres of a Strata Lot, excluding any non-living areas such as a balcony, deck or garage, relative to the total of such areas of all Strata Lots. A schedule of the proposed Form V, Schedule of Unit Entitlement is attached as **Exhibit "B"** and is based on the proposed Strata Plan of the Development. The Unit Entitlement may vary when the final Strata Plan is completed.

3.2 Voting Rights

Each Strata Lot shall have 1 vote in the Strata Corporation.

3.3 Common Property and Facilities

The Common Property and Facilities are comprised of:

- Outdoor landscaped areas;
- Parking areas;
- Internal driveway;
- Hallways & corridors;
- Lobby;
- Mechanical & Electrical Areas & other Service Rooms;
- Bicycle and other Storage Rooms;
- Stairwells;
- Walkways and paths.

The proposed preliminary strata plan attached as **Exhibit "A"** sets out the approximate size and location of these facilities.

3.4 Limited Common Property

Limited Common Property is an area within the Common Property that may be used exclusively by one or more Strata Lot owners.

The Developer intends to designate as Limited Common Property all balcony, deck and patio areas adjacent to each Strata Lot in the Development, upon filing the Strata Plans for registration. Such designations may only be removed by unanimous resolution of the members of the Strata Corporation.

The Developer will designate as Limited Common Property a parking stall for each strata unit. The Developer may also designate as Limited Common Property a portion of garden/patio yard areas on the first storey of the Development for the benefit of those Strata Lots on the first storey adjacent to such areas respectively.

The areas to be designated Limited Common Property are shown on the proposed Strata Plan attached as **Exhibit "A"**.

The *Strata Property Act* provides that the Strata Corporation is responsible for maintaining all common property including limited common property. However, the Act provides that the Strata Corporation may, by bylaw, make owners responsible for the repair and maintenance of limited common property that they use. The Bylaws make an owner responsible for maintaining and repairing limited common property that they use, except the following, which the Strata Corporation shall repair and maintain:

- (a) repair and maintenance that in the ordinary course of events occurs less than once a year;
- (b) the structure of a building;
- (c) the exterior of a building;
- (d) chimneys, stairs, balconies and other things attached to the exterior of a building;
- (e) doors, windows or skylights, on the exterior of a building or the front on the common property; and,
- (f) fences, railings and similar structures that enclose patios, balconies and yards.

3.5 Bylaws

The Bylaws of the Strata Corporation will be those contained in the *Strata Property Act*. The Developer does not intend to amend the by-laws of the Strata Corporation.

3.6 Parking

The Parking for the Development will be allocated by designating a single parking stall for each Strata Lot as limited common property. No further parking stalls are planned and visitors will therefore be required to use off-site street parking.

Each Strata Lot includes a parking stall in the underground parking garage as part of the Strata Lot. The precise areas and dimensions of the driveway areas will be determined by the Developer once they have been constructed.

The Development is not expected to have additional parking stall(s) to designate as common property or limited common property for the exclusive use of each Strata Lot pursuant to Section 258 of the *Strata Property Act*.

3.7 Furnishings and Equipment

The following furnishings and equipment are included in the purchase price of each strata unit: Built in kitchen and bathroom cabinetry, electric fireplaces and mantles, electric stove, refrigerator, dishwasher, garbage disposal, washing machine, dryer and electric baseboard heaters.

3.8 Budget

All real property taxes, water and sewer charges levied by the City of Maple Ridge will be billed directly to the purchaser of a Strata Lot and are not included in the Budget. Purchasers must make the appropriate applications to set up accounts for utility services to each strata lot. Electricity to each strata lot will be individually metered and will be billed directly to a purchaser of a Strata Lot.

The estimated operating budget of the Strata Corporation is attached as Exhibit "C" and the schedule thereunder shows how the budget will be allocated amongst individual strata lot owners.

Pursuant to the *Strata Property Act* if the actual expenses of the Strata Corporation for the period commencing on the first day of the month following the month in which the first

conveyance of a Strata Lot to a Purchaser occurs until the date the first annual budget takes effect exceed the operating expenses for that period estimated in the interim budget attached as **Exhibit "C"** the Developer must pay the difference to the Strata Corporation within 8 weeks after the first Annual General Meeting. If the actual expenses exceed the estimated expenses by more than 10% and less than 20%, then in addition to paying the difference to the Strata Corporation, the Developer must also pay the Strata Corporation an amount equal to the difference multiplied by 2. If the actual expenses exceed the estimated expenses by more than 20%, then in addition to paying the difference to the Strata Corporation, the Developer must also pay to the Strata Corporation an amount equal to the difference multiplied by 3.

- Contingency Reserve

The Developer confirms that it will, pursuant to Section 12 of the *Strata Property Act* contribute 5% of the Strata Corporation's interim budget for Phase 3 to the contingency reserve fund at the time of the first conveyance of a Strata Lot to a purchaser.

3.9 Utilities and Services

The Development is located within the District of Maple Ridge and all the following services are provided to the Building and Common Property by the District of Maple Ridge or the appropriate service provider: water, electricity, sewerage, natural gas, fire protection, telephone walkways and street access.

3.10 Strata Management Contracts

Prior to the transfer of title to any of the Strata Lots to purchasers, the Developer intends to cause the Strata Corporation to enter into a Management Agreement with a company to provide management services to the Strata Corporation. The estimated cost of such management services is reflected in the proposed budget attached as **Exhibit "C"**. The Manager selected by the Developer will not be related to the Developer. There will not be a Manager's residence in the Development.

The *Strata Property Act* provides that any contract entered into on behalf of the Strata Corporation for the provision of strata management services may be cancelled without liability or penalty by the Strata Corporation on two months' notice if the cancellation is first approved by a resolution passed by a three-quarter vote at an annual or special general meeting, or by the other party to the contract, on two months' notice.

A contract entered into before the first Annual General Meeting by or on behalf of the Strata Corporation for the provision of strata management services ends, regardless of any provision in the contract to the contrary, on the earlier of:

- (i) the date that is four weeks after the date of the second Annual General Meeting;
- (ii) the termination date contained in the contract or agreed to by the parties; and,

- (iii) the cancellation date established after delivery of two months notice if the cancellation is first approved by a resolution passed by a three-quarter vote at an annual or special general meeting.

The Strata Corporation may by resolution passed by a majority vote of a second Annual General Meeting, continue a contract which would otherwise end on the fourth week after the date of the second Annual General Meeting.

3.11 Insurance

a) FIRE & LIABILITY COVERAGE

The Developer will arrange the following course of construction insurance coverage in respect of the Development prior to the commencement of construction, through Insurance Agent:

Les Garrison Insurance Agencies Ltd.
 #139 - 3000 Lougheed Highway
 Coquitlam, BC, V3B 1C4
 Phone: (604) 464-1933
 Attention: Ian Connell & Dana Skelton

- i) a Builders' Risk Broad Form insurance policy for course of construction for the period from construction commencement to substantial completion of construction in an amount to be determined by the Developer on the structure with a standard mortgage clause attached.
- ii) A Comprehensive General Liability insurance policy for the period from construction commencement to substantial completion of construction in the amount to be determined by the Developer. This coverage will be renewed from time to time as required.

b) Strata Coverage:

Pursuant to the *Strata Property Act*, the strata corporation must maintain full replacement insurance on:

- (a) common property;
- (b) common assets;
- (c) building shown on the strata plan; and
- (d) fixtures, built or installed on the strata lot by the Developer as part of the original construction. Fixtures are defined in Regulation 9.1 (1) of the *Strata Property Regulations*, as "items attached to a building, including floor and wallcoverings and electrical and plumbing fixtures, but does not include, if they can be removed without damage to the building, refrigerators, stoves, dishwashers, microwaves, washers, dryers or other items."

The property and assets noted in this sub-paragraph must be insured against "major perils", which are defined in Regulation 9.1 (2) of the *Strata Property Regulations*, as "fire, lightning, smoke,

windstorm, hail, explosion, water escape, strikes, riots or civil commotion, impact by aircraft and vehicles, vandalism and malicious attacks."

The Developer has or will obtain the above described insurance coverage in the name of the strata corporation on completion of the Development.

c) Liability Insurance

The Developer will arrange for the Strata Corporation to have liability insurance in respect of property damage and bodily injury in an amount not less than \$2,000,000.00.

d) Contents

Each Purchaser will be responsible for insuring the contents of his own Strata Lot and for placing liability insurance coverage for his own Strata Lot.

3.12 Rental Disclosure Statement

Under Section 139 of the *Strata Property Act*, a developer must disclose to any purchaser the intention to lease Strata Lots in order to preserve the right of the Developer and any purchaser from the Developer to lease any of the Strata Lots in the future. A copy of the rental disclosure statement in respect of all Strata Lots within the Development, as filed with the Superintendent of Real Estate by the Developer concurrently with filing of this Disclosure Statement, is attached as **Exhibit "D"**.

4 TITLE AND LEGAL MATTERS

4.1 Legal Description

PID: 018-174-604

Parcel A District Lot 398 Group 1 New Westminster District Reference Plan LMP 9543
(the "Lands")

A copy of a title search of the Lands conducted on August , 2007, is attached as Exhibit "E".

4.2 Ownership

The registered owner of the development property is Canova Homes (Centro) Ltd.

4.3 Existing Encumbrances and Legal Notations

1. LEGAL NOTATIONS

- (a) This Title may be affected by a Permit under Part 26 of the *Local Government Act*,

see BA600649;

- (b) This Title may be affected by a Permit under Part 26 of the *Local Government Act*, see BP70377;
- (c) This Title may be affected by a Permit under Part 29 of the *Municipal Act*, see BF456530 Expires N/A; and

2. **CHARGES, LIENS AND INTERESTS**

- (a) Easement 59146C in favour of the District of Maple Ridge;
- (b) Statutory Right of Way H120902 over the East five (5) feet of the Lands in favour of the District of Maple Ridge; and,
- (c) Statutory Right of Way H124339 over the East five (5) feet of the Lands in favour of the British Columbia Telephone Company.

3. **FINANCIAL ENCUMBRANCES**

- (a) There are no financial encumbrances filed against the Lands at this time

4.4 Proposed Encumbrances

The Developer does not intend to file any further encumbrances, covenants or liens in respect of the Development other than easements, covenants and rights-of-way in favour of utilities, public authorities, municipalities and others as may be required by them.

The Developer has satisfactory financial commitments and sufficient and adequate funds of its own to complete construction of the Development; however, at its election it may source outside financing from one of a number of lenders with whom it does business, in which case charges may be placed by such lenders on title, with provision for partial discharge of any such charges as against individual strata lots as they are sold to purchasers, enabling those purchasers' lenders to place their own charges on such strata lots for security.

4.5 Outstanding or Contingent Litigation or Liabilities

There are no outstanding or contingent litigation or liabilities of which the Developer is aware in respect of the Development Lands or against the Developer that may affect the strata corporation or the strata lot owners.

4.6 Environmental Matters

The Development is not in a flood plain area and the Lands on which the Development is being constructed are not under municipal flood plain control rules, and any matters related to the condition of the soil and subsoil and to any environmental conditions related to the property have been addressed to the satisfaction of the Developer and its geotechnical and environmental engineers, and in compliance with all applicable laws and regulations.

To the best knowledge of the Developer, after making all necessary and reasonable inquiries, there are no material facts relating to flooding, the condition of soil and subsoil or other environmental matters affecting the Development.

5. CONSTRUCTION AND WARRANTIES

5.1 Construction Dates

Construction of the Development commenced on November 15, 2006 and is expected to be completed by December 15, 2007.

5.2 Warranties

Upon possession of each Strata Lot, the Purchaser will be provided with a 2/5/10 year warranty as per the terms and conditions set forth by the St. Paul Guarantee Insurance Company Canada's Warranty Program, in which a two (2) year warranty for workmanship, a five (5) year warranty for water penetration and a ten (10) year warranty for structural damage is included. The Developer, and the general contractor have been registered with the Home Owner Protection Office, under license numbers #28963 and #21947, respectively. Repairs undertaken by parties other than the Developer (except those undertaken to prevent further damage caused by defects in workmanship and materials in the Development) may, at the option of the Developer, void the warranty for the defect in question.

Each of the Strata Lots will be constructed substantially in accordance with the final plans approved by the District of Maple Ridge, which may be amended from time to time as required by the District of Maple Ridge as deemed prudent by the Developer and where required, approved by the District of Maple Ridge.

The Developer will, to the extent permitted by the manufacturers or suppliers of materials and equipment supplied to or installed in the Strata Lot, assign to the Purchaser the benefit of any guarantee or warranty provided by any manufacturer or supplier for a period in excess of one year; the equipment which will be included in the purchase of each Strata Lot includes: one (1) electric stove, one (1) refrigerator, one (1) hood fan (or combination microwave/hood fan), one (1) dishwasher, one (1) washer/dryer stacker (or separate washer and dryer), one (1) electric fireplace, one (1) garburator, and window blinds. These items will not be encumbered except to the extent of any mortgage in the Land Title Office and any general security agreement filed under the Personal Property Security Act. Any filings under the Personal Property Security Act will be released upon payment in full of the construction mortgage obtained by the Developer.

The Developer will repair major defects in the construction of the Strata Lot and common property which become manifest during the one year, commencing on the date of substantial completion and the issuance of an occupancy permit for the Development.

The following items shall not be considered defects in workmanship and materials:

- defects in materials, appliances, design and workmanship supplied by the Purchaser;
- normal cracks in plaster, paint, drywall, masonry, stucco and concrete;
- normal shrinkage or warpage of materials;
- defects arising from improper maintenance by the Purchaser, including damage caused by or resulting from dampness or condensation due to the failure of the Purchaser to maintain adequate heat and/or ventilation in the Strata Lot;
- defects in workmanship or materials supplied by the Developer arising from alterations made by the Purchaser;
- surface defects in workmanship and materials apparent to and accepted by the Purchaser on closing; and
- defects arising on account of a third party action.

5.3 Previously Occupied Building

The Development is new and as such not previously occupied.

6. APPROVALS AND FINANCES

6.1 Development Approval

The Development as described in the Disclosure Statement has received developmental approval from the District of Maple Ridge. A copy of the Development's Building Permit No. 2006-116747____ attached hereto as **Exhibit "G"**.

6.2 Construction Financing

The Developer has satisfactory financial commitments and sufficient and adequate funds of its own to complete construction of the Development; however, at its election it may source outside financing from one of a number of lenders with whom it does business and may in turn register a Mortgage charge on title for these purposes

7. MISCELLANEOUS

7.1 Deposits

The trustee who will be holding purchasers' deposits in trust is Royal LePage – Brookside Realty. The trustee is required to hold all money received by a purchaser in the manner prescribed under the *Real Estate Development marketing Act*.

All deposits received from a purchaser of a strata lot will be held in trust by a brokerage, lawyer or notary public, pursuant to the provisions of the *Real Estate Development Marketing Act*. All such deposits shall not be released except in accordance with the requirements of the *Real Estate Development Marketing Act*.

7.2 Purchase Agreement

The Developer intends to offer the Strata Lots in the Development for sale. For the sale of the Strata Lots, the Developer will use the form of agreement attached as **Exhibit "H"** subject to any changes agreed to between the Developer and a purchaser, or as modified by the Developer from time to time.

7.3 Developer's Commitments

First Annual General Meeting

The *Strata Property Act* requires the Developer to hold an annual general meeting during the six week period that begins on the earlier of:

- (a) the date that 50% plus one of the Strata Lots have been conveyed to purchasers; and,
- (b) the date that is nine months after the date of the first conveyance of a Strata Lot to a purchaser.

If the Developer fails to call the meeting in accordance with the time requirements, the Developer can be penalized under the Act in the amount of \$1,000.00 for the first 30 days of delay plus \$1,000.00 for each additional seven day delay.

The *Strata Property Act* also describes the documents that the Developer must provide to the Strata Corporation at the first annual general meeting. A summary of these documents are as follows:

- All plans required to obtain a building permit and any amendments to the building permit plans;
- Any document in the Developer's possession that indicates the location of pipes, wires, cables, chutes, ducts, or other service facilities that are not shown on a plan;
- All contracts entered into by the strata corporation;
- Any Disclosure Statement filed under the *Real Estate Act* and any Rental Disclosure Statement;
- The registered Strata Plan from the Land Title Office
- The names and addresses of contractors, subcontractors and persons primarily responsible for supplying labour or materials to the project;

- The names and addresses of any technical consultants, including building envelope specialists, if any; the name and address of any project manager; and,
- All warranties, manuals, schematic drawings, operating instructions, service guides, manufacturers' documentation and other similar information relating to Common Property or common assets.

The Strata Corporation must retain these documents on file once they have been received from the Developer.

The developer has made no commitments required to be met after completion of the sale or lease of a strata lot except as previously set out herein.

7.4 Other Material Facts

There are no material facts that effect or could reasonably be expected to affect the value, price or use of the strata lot or the Development.

SECTION 22 OF THE *REAL ESTATE DEVELOPMENT MARKETING ACT* PROVIDES THAT EVERY PURCHASER WHO IS ENTITLED TO RECEIVE THIS DISCLOSURE STATEMENT IS DEEMED TO HAVE RELIED ON ANY FALSE OR MISLEADING STATEMENT OF A MATERIAL FACT CONTAINED IN THIS DISCLOSURE STATEMENT, IF ANY, AND ANY OMISSION TO STATE A MATERIAL FACT. THE DEVELOPER, ITS DIRECTORS AND ANY PERSON WHO HAS SIGNED OR AUTHORIZED THE FILING OF THIS DISCLOSURE STATEMENT ARE LIABLE TO COMPENSATE THE PURCHASER FOR ANY MISREPRESENTATION, SUBJECT TO ANY DEFENSES AVAILABLE UNDER SECTION 22 OF THE ACT.

THE FOREGOING STATEMENTS DISCLOSE, WITHOUT MISREPRESENTATION, ALL MATERIAL FACTS RELATING TO THE DEVELOPMENT REFERRED TO ABOVE, AS REQUIRED BY THE *REAL ESTATE DEVELOPMENT MARKETING ACT* OF BRITISH COLUMBIA, AS OF August 24, 2007

Signed this 24th day of August, 2007:

CANOVA HOMES (CENTRO) LTD.

Per: _____

Authorized Signatory

Directors of CANOVA HOMES
(CENTRO) LTD.

Piero Ferronato

Gino Ferronato

Vittorio Vendrasco

Domenico Ranzoni

PRELIMINARY STRATA PLAN OF
 PARCEL 'A', DISTRICT LOT 398, GROUP 1,
 NEW WESTMINSTER DISTRICT PLAN LMP9543.
 B.C.G.S. 92G.027 MUNICIPALITY OF MAPLE RIDGE

STRATA PLAN BCS

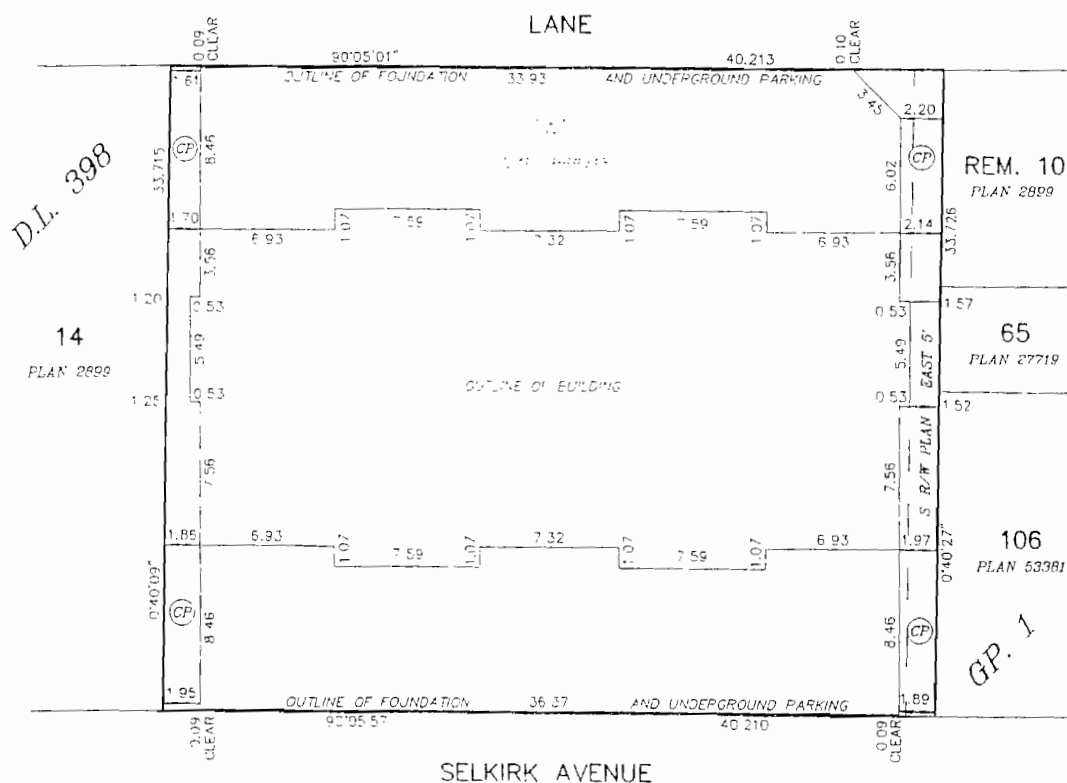
SCALE 1:250

0 2 4 6 8 10
 All Distances are in Metres

LEGEND:

- SL DENOTES STRATA LOT
- A DENOTES AREA
- m² DENOTES SQUARE METRES
- LCP DENOTES LIMITED COMMON PROPERTY AREA
- CP DENOTES COMMON PROPERTY
- D-1 DENOTES DECK, LCP OF STRATA LOT 1 (TYPICAL)
- PA-1 DENOTES PATIO, LCP OF STRATA LOT 1 (TYPICAL)
- DENOTES STANDARD IRON POST FOUND

GRID BEARINGS ARE DERIVED FROM
 PLAN LMP9543



NOTE: Strata lot dimensions are taken from architectural drawings. Areas and unit entitlements are subject to change based upon field measurements.

Civic Address:
 22363 Selkirk Avenue
 Maple Ridge, BC

Integrated Survey Area No 36
District of Maple Ridge

This plan shows ground level measured distances, prior to computation of UTM coordinates multiply by combined factor of 0.9996073 NAD83 (CSRS).

Onderwater Land Surveying Ltd
 B.C. Land Surveyors
 #104 - 5830 176 'A' Street
 Cloverdale, BC
 FILE: JWR0703_1

*This Plan Lies Within The
 Greater Vancouver Regional District*

DATED MARCH 23rd, 2007.

SIGNATURES

SHEET 2 OF 8 SHEETS

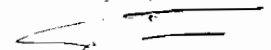
STRATA PLAN BCS

Owner
 Ferronato Enterprises Ltd
 (Inc No 328189)
 (sign and print names clearly)



Authorized Signatory

Authorized Signatory



Witness as to Signatures

3555 DOUGLAS BURNABY

Address of Witness

BUSINESSMAN

Occupation of Witness

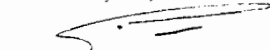
Owner
 Highcrest Investments Inc
 (Inc No 395969)
 (sign and print names clearly)



Authorized Signatory



Authorized Signatory



Witness as to Signatures

3555 DOUGLAS BURNABY

Address of Witness

BUSINESSMAN

Occupation of Witness

FORM S
NEW DEVELOPMENT CERTIFICATE

I, Matthew C. Onderwater, a British
 Columbia Land Surveyor, certify
 that the buildings included in this
 strata plan have not as of
 the day of , 2007
 been previously occupied

BCLS

Nicole Jackson

From: "George Piggott" <George@hawthornelaw.com>
To: "Jim Isherwood" <jimisherwood@royallepage.ca>
Cc: "Piero Ferronato" <pieroferro@gmail.com>
Sent: May-14-08 11:27 AM
Attach: amended sheet 3 LCP.pdf
Subject: Canova Homes Centro

Jim,

I am attaching the pending filing (presented for filing at the LTO on My 13, 2008) of the Amendment Sheet 3 to the Strata Plan setting out the parking stalls as Limited Common Property. Any new sales must conform to this designation for parking purposes. We will confirm when the Amended Sheet is fully filed.

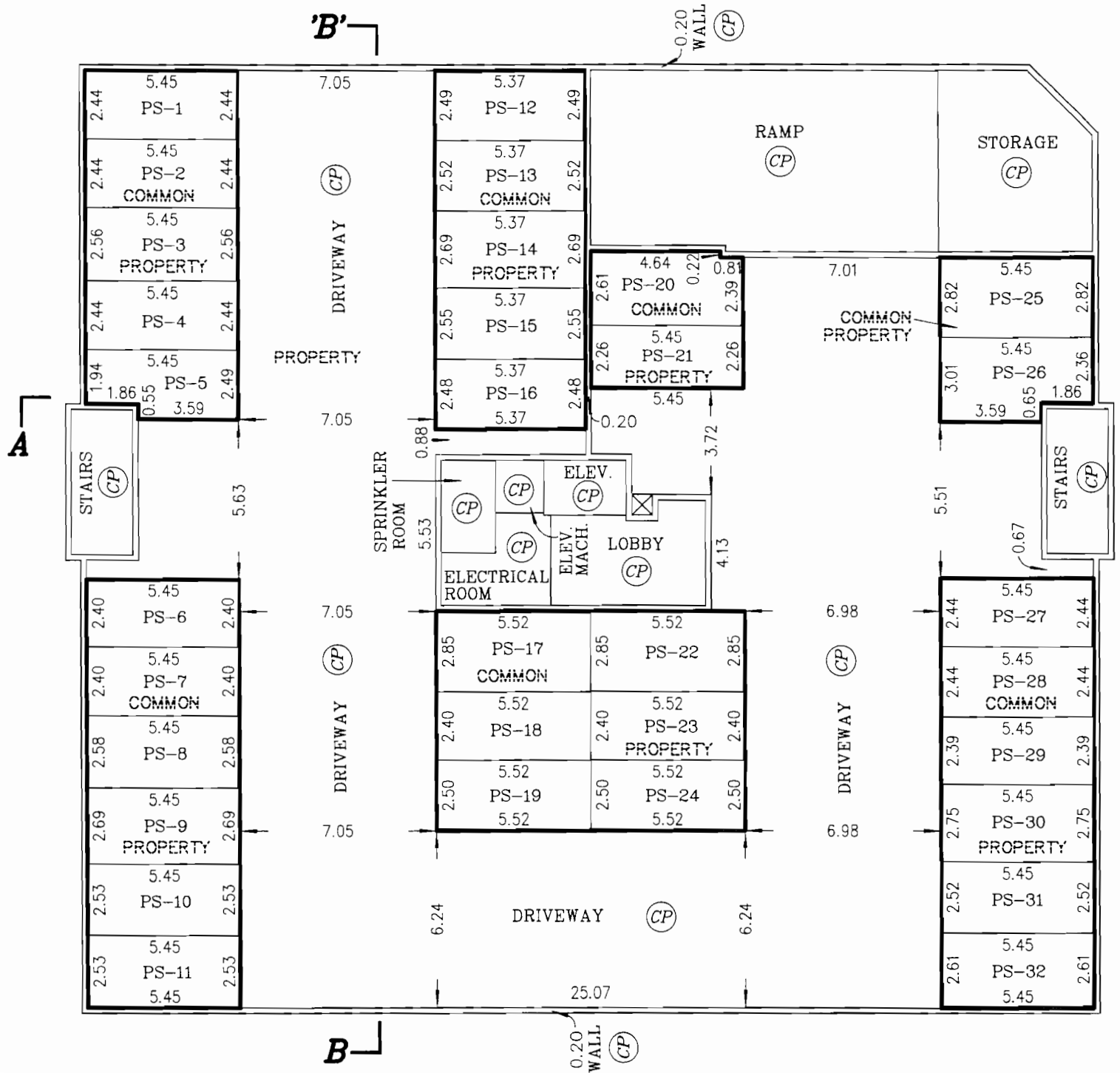
We will contact the existing owners and advise them of the foregoing. It is our understanding from our client that the designations as LCP corresponds to the presently assigned parking arrangement.

If you have any questions, please call us.

Regards,

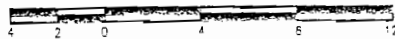
George A. Piggott
HAWTHORNE PIGGOTT & COMPANY
Barristers and Solicitors
208 - 1899 Willingdon Avenue
Burnaby, B.C. V5C 5T1
Direct Line: 604.638.3182
Fax: 604.299.1523

PLANS
NT LEVEL



STRATA PLAN BCS

SCALE 1:200



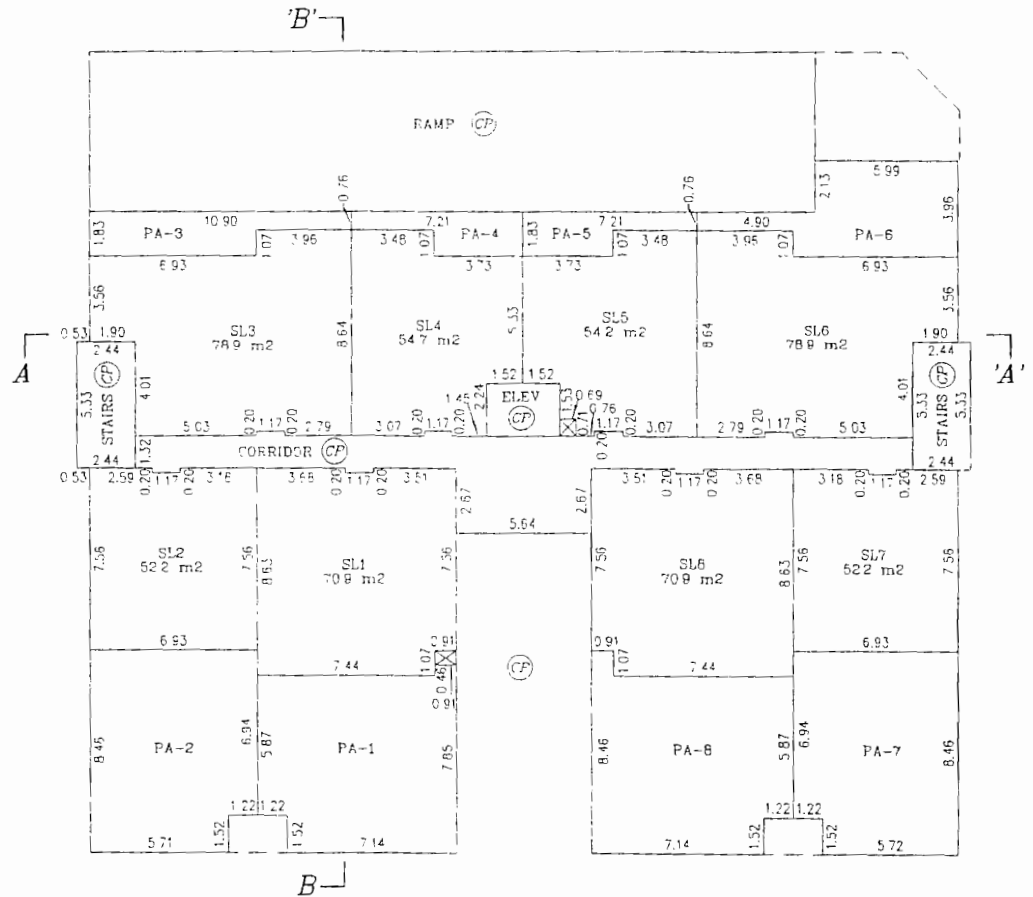
All Distances are in Metres

LEGEND:

PA-1 DENOTES PATO, LCP OF
STRATA LOT 1 (TYPICAL)

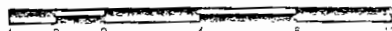
D-1 DENOTES DECK, LCP OF
STRATA LOT 1 (TYPICAL)

\boxtimes DENOTES DUC⁺ SPACE (CP)



STRATA PLAN BCS

SCALE 1:200



All Distances are in Metres

LEGEND:

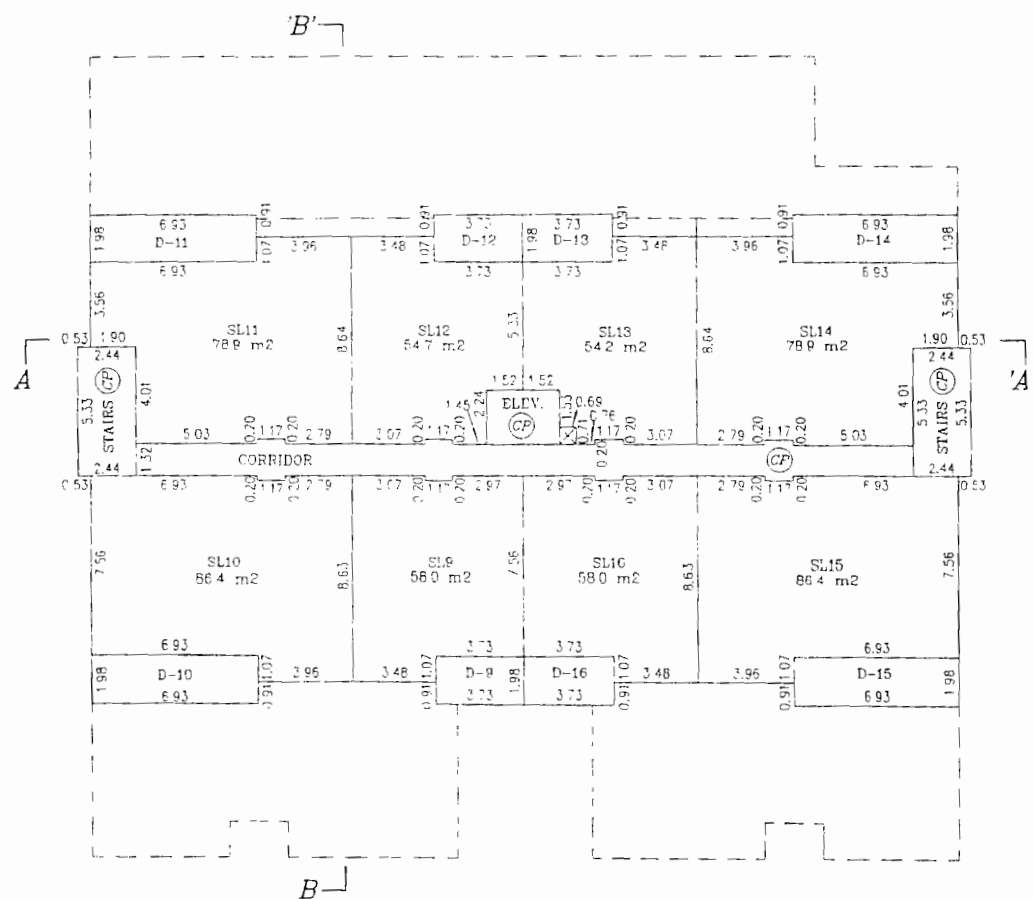
PA-1 DENOTES PATHO. LCP GF

STRATA LOT 1 (TYPICAL)

D-1 DENOTES DECK, LCD OF

STRATA LOT 1 (TYPICAL)

☒ DENOTES DUCT SPACE (CP)

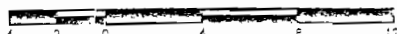


FLOOR PLANS - THIRD FLOOR

SHEET 6 OF 6 SH

STRATA PLAN BCS

SCALE 1:200

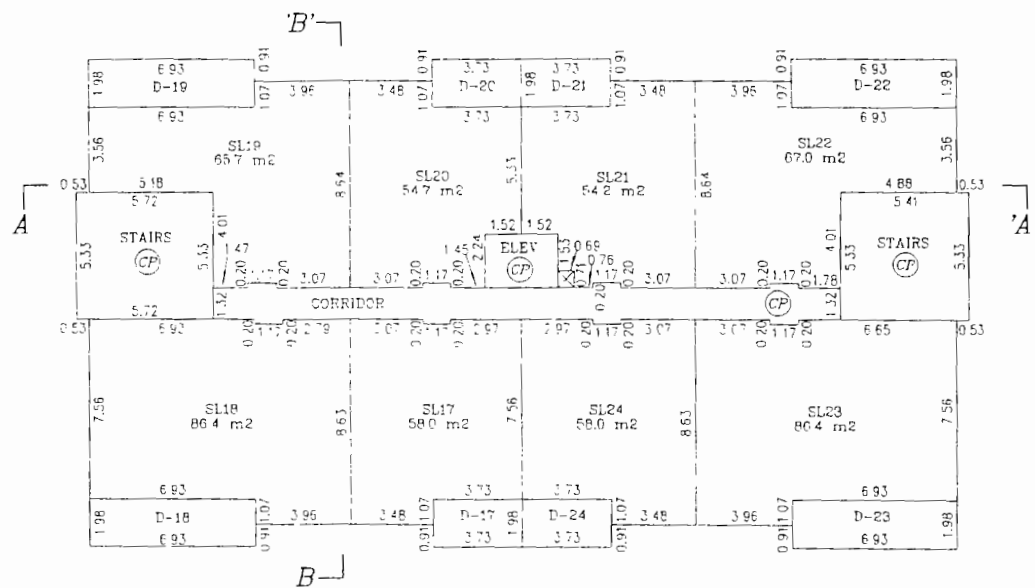


All Distances are in Metres

LEGEND:

PA-1 DENOTES PATIO, LCP OF
STRATA LOT 1 (TYPICAL)D-1 DENOTES DECK, LCP OF
STRATA LOT 1 (TYPICAL)

☒ DENOTES DUCT SPACE (CP)



FLOOR PLANS - FOURTH FLOOR

SHEET 7 OF 8 SHE.

STRATA PLAN BCS

SCALE 1:200



All Distances are in Metres

LEGEND:

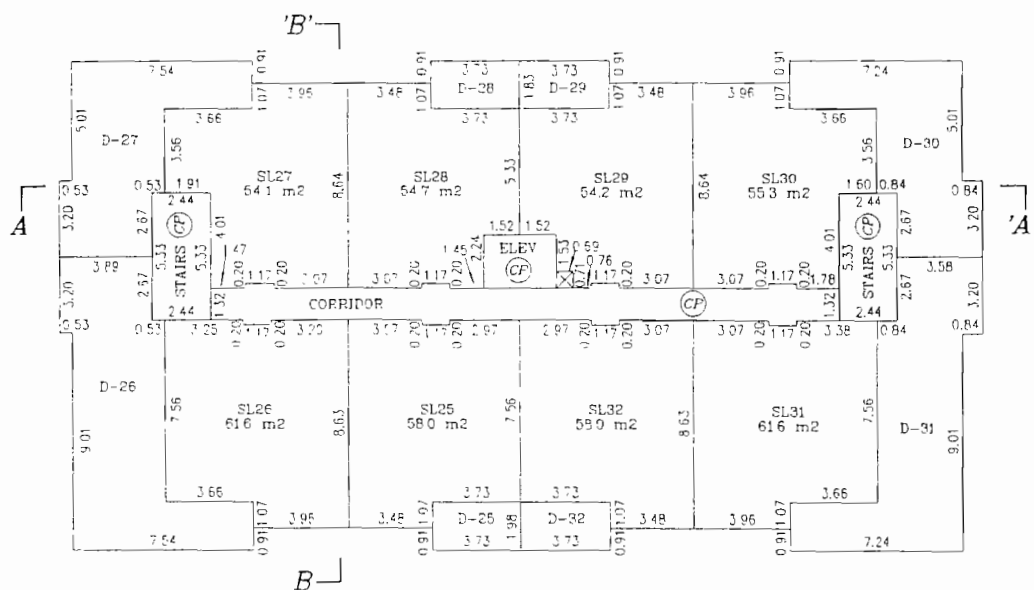
PA-1 DENOTES P.A.T.O. LCP OF

STRATA LOT 1 (TYPICAL)

D-1 DENOTES DECK LCP OF

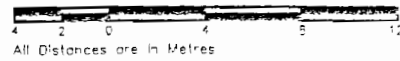
STRATA LOT 1 (TYPICAL)

☒ DENOTES DUCT SPACE (CP)



SECTIONS

SCALE 1:200



LEGEND:

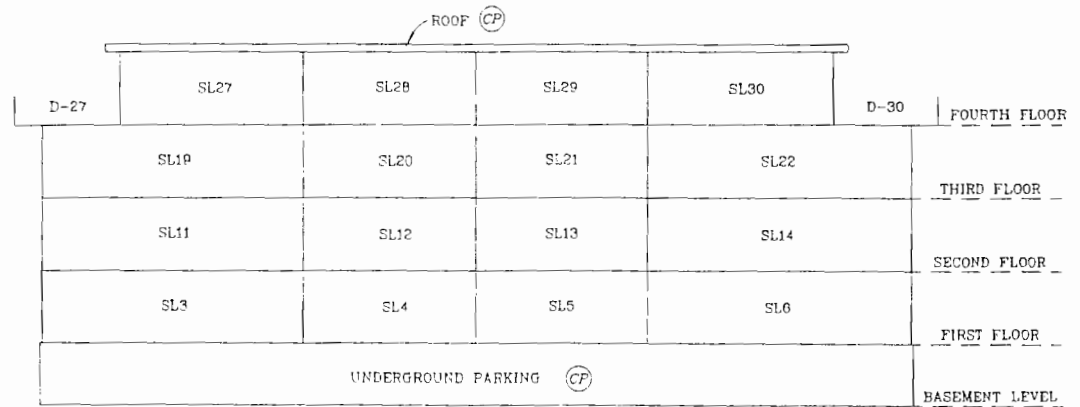
PA-1 DENOTES PATIO, LCP OF STRATA LOT 1 (TYPICAL)

D-1 DENOTES DECK, LCP OF STRATA LOT 1 (TYPICAL)

☒ DENOTES DUCT SPACE (CP)



SECTION A - 'A'



SECTION B - 'B'

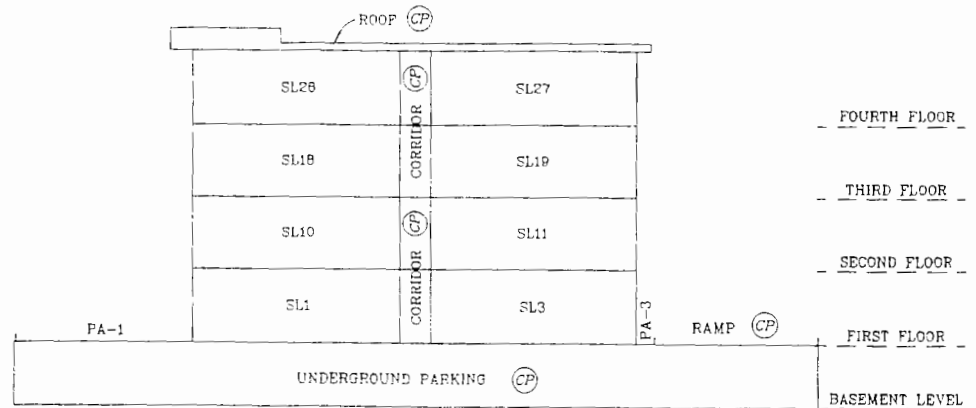


EXHIBIT "B"
Strata Property Act

Form V

[am. B.C. Reg. 203/2003, s. 5.]

SCHEDULE OF UNIT ENTITLEMENT

(Sections 245 (a), 246, 264)

Re: Strata Plan BCS_____, being a strata plan of Parcel "A" District Lot 398,
Group 1, New Westminster District Plan LMP9543

P.I.D. 018-174-604

STRATA PLAN CONSISTING ENTIRELY OF RESIDENTIAL STRATA LOTS

The unit entitlement for each residential strata lot is one of the following, as set out in the following table:

- ☒ (a) the habitable area of the strata lot, in square metres, rounded to the nearest whole number as determined by a British Columbia land surveyor as set out in section 246 (3) (a) (i) of the *Strata Property Act*.

Certificate of British Columbia Land Surveyor

I, Matthew Onderwater, a British Columbia land surveyor, certify that the following table reflects the habitable area of each residential strata lot.

Date:[month day, year].

.....
Matthew Onderwater

OR

- ☐ (b) a whole number that is the same for all of the residential strata lots as set out in section 246 (3) (a) (ii) of the *Strata Property Act*.

OR

- ☐ (c) a number that is approved by the Superintendent of Real Estate in accordance with section 246 (3) (a) (iii) of the *Strata Property Act*.

.....
Signature of Superintendent of Real Estate

Strata Lot No.	Sheet No.	Habitable Area in m ²	Unit Entitlement	%* of Total Unit Entitlement**
1	4	71	71	3.5
2	4	52	52	2.5
3	4	79	79	3.8
4	4	55	55	2.7
5	4	54	54	2.6
6	4	79	79	3.8
7	4	52	52	2.6
8	4	71	71	3.5
9	5	58	58	2.8
10	5	86	86	4.2
11	5	79	79	3.8
12	5	55	55	2.7
13	5	54	54	2.6
14	5	79	79	3.8
15	5	86	86	4.2
16	5	58	58	2.8
17	6	58	58	2.8
18	6	86	86	4.2
19	6	66	66	3.3
20	6	55	55	2.7
21	6	54	54	2.6
22	6	67	67	3.3
23	6	86	86	4.2
24	6	58	58	2.8
25	7	58	58	2.8
26	7	62	62	3.0
27	7	54	54	2.6
28	7	55	55	2.7
29	7	54	54	2.6
30	7	55	55	2.7
31	7	62	62	3.0
32	7	58	58	2.8
Total number of lots: 32			Total unit entitlement: 2056	

* expression of percentage is for informational purposes only and has no legal effect

** not required for a phase of a phased strata plan

Date:[month day, year].

.....
Signature of Owner Developer

.....
Signature of Superintendent of Real Estate (if submitted under section 264 of the Act)

PROPOSED BUDGET 2007-2008
Canova Homes (Centro) Ltd.
22363 Selkirk Avenue
Maple Ridge, BC

INCOME

Strata Fees	49,518.00
Move-in/Move out Fee	
Fines	
Late Fee Revenue	
Interest on Income	
Other Revenue	
Total Revenue	49,518.00

GENERAL EXPENSES

Insurance	8,600.00
Insurance Appraisal	250.00
Management Fees	6,912.00
Bank Charges and Postage	480.00
Legal and Accounting	960.00
Contingency Fund	4,500.00
Total General Expenses	21,702.00

BUILDING EXPENSES

Fire Protection Systems	1,120.00
Refuse Removal	2,240.00
Utilities - electricity	6,304.00
Utilities - water and sewer	3,136.00
Interphone	416.00
Elevator	1,504.00
Mechanical Maintenance	2,240.00
Garage Door Maintenance	544.00
Window Cleaning	1,288.00
Janitorial, Cleaning Supplies	3,840.00
Landscaping	1,920.00
Repairs and Maintenance	3,008.00
Snow Removal	256.00
Total Building Expenses	27,816.00

Total Expenses	49,518.00
----------------	-----------

ESTIMATED MONTHLY ASSESSMENTS

Unit #	Strata Lot	Unit Entitlement	Monthly Assessment
101	1	71	\$142.50
102	2	52	\$104.36
103	3	79	\$158.56
104	4	55	\$110.39
105	5	54	\$108.39
106	6	79	\$158.56
107	7	52	\$104.36
108	8	71	\$142.50
201	9	58	\$116.41
202	10	86	\$172.60
203	11	79	\$158.56
204	12	55	\$110.39
205	13	54	\$108.39
206	14	79	\$158.56
207	15	86	\$172.60
208	16	58	\$116.41
301	17	58	\$116.41
302	18	86	\$172.60
303	19	66	\$132.46
304	20	55	\$110.39
305	21	54	\$108.38
306	22	67	\$134.47
307	23	86	\$172.60
308	24	58	\$116.41
401	25	58	\$116.41
402	26	62	\$124.44
403	27	54	\$108.38
404	28	55	\$110.39
405	29	54	\$108.38
406	30	55	\$110.39
407	31	62	\$124.44
408	32	58	\$116.41

**Strata Property Act
FORM J
RENTAL DISCLOSURE STATEMENT
(Section 139)**

Re: Strata Plan *[the registration number of the strata plan]* or Parcel A District Lot 398 Group 1
NWD Reference Plan LMP9543 *[legal description of development]*

1. The development described above includes 32 residential strata lots.
2. The residential strata lots described below are rented out by the owner developer as of the date of the statement and the owner developer it tends to rent out each strata lot until the date set out opposite its description.

[Describe all strata lots rented out by owner developer as of the date of the statement.]

Description of Strata Lot <i>[strata Lot No. as shown on strata plan]</i>	Date Rental Period Expires <i>[month, day, year]</i>
---	---

NIL

N/A

3. In addition to the number of residential strata lots rented out by the owner developer as of the date of this statement, the owner developer reserves the right to rent out a further *[number]* residential strata lots, as described below, until the date set out opposite each strata Lot's description.

[Describe all strata lots intended to be rented out by the owner developer.]

Description of Strata Lot <i>[strata Lot number as shown on strata plan]</i>	Date Rental Period Expires <i>[month, day, year]</i>
--	---

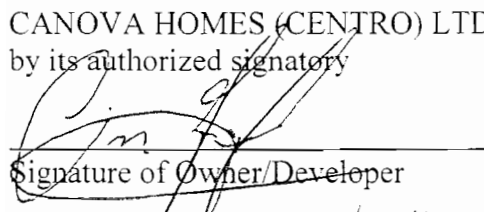
strata lot 1 to and including strata lot 32

December 31, 2047

4. There is no bylaw of the strata corporation that restricts the rental of strata lots.

Date: August 24 , 2007.

CANOVA HOMES (CENTRO) LTD.
by its authorized signatory



Signature of Owner/Developer

GINO FERRARO

EXHIBIT "E"

Date: 07/08/20 TITLE SEARCH PRINT - NEW WESTMINSTER
Requestor: (PG78336) HAWTHORNE AND COMPANY
TITLE - BB55338

Time: 11:49:39
Page: 001

NEW WESTMINSTER LAND TITLE OFFICE TITLE NO: BB55338
FROM TITLE NO: BA448202

APPLICATION FOR REGISTRATION RECEIVED ON: 17 JANUARY, 2007
ENTERED: 05 FEBRUARY, 2007

REGISTERED OWNER IN FEE SIMPLE:
CANOVA HOMES (CENTRO) LTD., INC.NO. 645462
102 - 6409 ARBROATH STREET
BURNABY, BC
V5E 1C3

TAXATION AUTHORITY:
MUNICIPALITY OF MAPLE RIDGE

DESCRIPTION OF LAND:
PARCEL IDENTIFIER: 018-174-604
PARCEL A DISTRICT LOT 398 GROUP 1 NEW WESTMINSTER DISTRICT
REFERENCE PLAN LMP9543

LEGAL NOTATIONS:

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL
GOVERNMENT ACT, SEE BA600649

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE MUNICIPAL
ACT, SEE BP70377

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 29 OF THE
MUNICIPAL ACT SEE DF BF456530 EXPIRES N/A

CHARGES, LIENS AND INTERESTS:

NATURE OF CHARGE
CHARGE NUMBER DATE TIME

EASEMENT

59146C 1927-10-03 15:00

REGISTERED OWNER OF CHARGE:

DISTRICT OF MAPLE RIDGE

59146C

REMARKS: PART

STATUTORY RIGHT-OF-WAY

H120902 1972-11-24 14:21

REGISTERED OWNER OF CHARGE:

DISTRICT OF MAPLE RIDGE

H120902

REMARKS: EAST 5 FEET

STATUTORY RIGHT-OF-WAY

H124339 1972-11-24 14:21

REGISTERED OWNER OF CHARGE:

BRITISH COLUMBIA TELEPHONE COMPANY

H124339

CONTINUES ON PAGE 002

Date: 07/08/20 TITLE SEARCH PRINT - NEW WESTMINSTER Time: 11:49:40
Requestor: (PG78336) HAWTHORNE AND COMPANY Page: 002
TITLE - BB55338

REMARKS: EAST 5 FEET
(SEE H120902)

"CAUTION - CHARGES MAY NOT APPEAR IN ORDER OF PRIORITY. SEE SECTION 28, L.T.A."

DUPLICATE INDEFEASIBLE TITLE: NONE OUTSTANDING

TRANSFERS: NONE

PENDING APPLICATIONS: NONE

*** CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN ***

34

EXHIBIT "F"



Deep Roots
Greater Heights

Fax Transmission

To: Piero

Subject: 22363 Selkirk

Fax: 604-899-8353

Date: Aug 17/07

From: Licensing, Permits & Bylaws
11995 Haney Place
Maple Ridge, BC V2X 6A9

www.mapleridge.ca

604-457-7311

604-467-7461

Total Pages:

District of Maple Ridge

11995 Haney Place, Maple Ridge, BC V2X 6A9 Canada Tel: 604-467-7311 Fax: 604-467-7461
www.mapleridge.ca

Confidentiality Notice: This facsimile transmission is intended solely for the use of the individual or entity to whom it is addressed and may contain information that is privileged and confidential. If you are not the intended recipient of this facsimile, or the person responsible for delivering the facsimile to the intended recipient, you are hereby notified that any disclosure, copying, or distribution of, or the taking of any action in reliance upon, the contents of this facsimile is strictly prohibited. If you have received this facsimile in error, kindly notify the sender immediately by telephone and return the original to us by mail.



CORPORATION OF THE DISTRICT OF MAPLE RIDGE
 - Business Licensing, Permits, and Bylaws - Phone: 467-7311, Fax: 467-7461

35

24 HOUR INSPECTION LINE - 604-467-7380

Permit Number: 2006-116747-000-00-BG

(3:00 pm is the cut-off time for next day inspections)

Building Permit/Apartment/New

Construction Location: 22363 SELKIRK AVE
 22363 SELKIRK AVE (NEW APT.)

Owner Name: HIGHCREST DEVELOPMENTS INC et al Phone:
 Property Roll: 3153101000 Legal Description: Lot: Plan: LMP9543

Structural Engineer: MAINLAND ENGINEERING CORPORATION *AVNASH BANWAIT* Phone: (604) 543-8044

Architect: DAVID S. MAH ARCHITECT *DAVID S. MAH* Phone: (604) 437-1855

Zone: C-3

NEW 32 UNIT APARTMENT
 4 STORIES

Details:

Description	Value	Description	Value
Sprinkler Drawings Received?	No	Sprinkler B1 & B2 Received?	Yes
Number of stories	4	Floor area of 1st floor	6,840
Floor area of 2nd floor	6,840	Floor area of 3rd floor	6,840
Floor area of 4th floor	5,750	Area of Underground Parking	13,123
Area of Storage Area in Parking Area	700	Area of Lobbies in Parking Area	230
Area of Exit Shafts in Parking Area	280	Total Floor Area	40,869
Sanitary or Septic	Sanitary	Number of metres of Perimeter Drain	130
Number of metres of Sanitary Sewer	1	Number of metres of Storm Sewer	1
Number of metres of Water Service	1	Number of Sumps	1
Number of Catch Basins	2	Sewage Pump	2
Is this a complex building?	Yes	Is Use Permitted?	Yes
Survey Required	Yes	Schedule CB required for Architectural?	Yes
Schedule CB required for Structural?	Yes	Schedule CB required for Mechanical?	Yes
Schedule CB required for Plumbing?	Yes	Schedule CB req'd for Fire Suppression?	Yes
Schedule CB required for Sprinklers?	Yes	Schedule CB required for Electrical?	Yes
Schedule CB req'd for Building Envelope?	No	Schedule CB required for Geotechnical?	Yes
Health Department Notified?	No	Plan Checked Construction Value	\$1,500,000.00
Septic Filing Received?	Not Applicable		

CANOVA HOMES (CENTRO) LTD.

Name of Owner or Agent (Please Print)

Date

Signature of Owner or Agent

Issued By

Issue Date: Feb 08, 2007

Expiry Date: Feb 07, 2009

If the permit applied for is granted, I agree to conform to all requirements of the Maple Ridge Building Bylaw and the B.C. Building Code and Statutes in force in the Corporation of the District of Maple Ridge and to indemnify and release the Corporation from all claims, liabilities, judgements, costs and expenses of whatsoever kind which may accrue against the Corporation of the District of Maple Ridge, in consequent of and incidental to the granting of this permit, if issued

CONTRACT OF PURCHASE AND SALE

PREPARED BY: Royal LePage - Brookside Realty DATE: _____
(BROKERAGE - PLEASE PRINT)
ADDRESS: 11933 - 224th Street Maple Ridge PC: V2X 6B2 PHONE: 604.467.5000
PER: James R. Isherwood MLS® No.: _____
(LICENSEE - PLEASE PRINT)

SELLER: <u>Canova Homes [Centro] Ltd.</u>	BUYER: _____
SELLER: _____	BUYER: _____
ADDRESS: <u>#2 - 5550 Hastings Street</u>	ADDRESS: _____
<u>Burnaby BC V5B 1R3</u>	_____
_____ PC: _____	_____ PC: _____
PHONE: <u>604-299-7708</u>	PHONE: _____
RESIDENT OF CANADA <input checked="" type="checkbox"/> NON-RESIDENT OF CANADA <input type="checkbox"/>	OCCUPATION: _____
as defined under the <i>Income Tax Act</i> .	

PROPERTY:

#	<u>22363 Selkirk Avenue</u>
UNIT NO.	ADDRESS OF PROPERTY
<u>Maple Ridge</u>	<u>BC</u>
CITY/TOWN/MUNICIPALITY	POSTAL CODE
	<u>018-174-604</u>
	PID

LEGAL DESCRIPTION

PID 018-174-604 Parcel "A" DL 398 GP 1 NWD Ref

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

- PURCHASE PRICE:** The purchase price of the Property will be _____
_____ DOLLARS \$_____ (Purchase Price)
- DEPOSIT:** A deposit of \$_____ which will form part of the Purchase Price, will be paid on the following terms:

All monies paid pursuant to this section (Deposit) will be delivered in trust to _____

_____ and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that: (a) the Conveyancer is a Lawyer or Notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.

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INITIALS

_____ 22363 Selkirk Avenue _____ Maple Ridge _____ BC _____ PAGE 2 of _____ PAGES
 PROPERTY ADDRESS _____

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

Each condition, if so indicated, is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

4. **COMPLETION:** The sale will be completed on _____, yr. _____ (Completion Date) at the appropriate Land Title Office.
5. **POSSESSION:** The Buyer will have vacant possession of the Property at 12 noon on _____, yr. _____ (Possession Date) OR, subject to the following existing tenancies, if any: _____
6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of _____, yr. _____ (Adjustment Date).
7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:
 Fridge, Stove, Dishwasher, Garburetor, hood fan, cablevision, telephone jacks

BUT EXCLUDING: _____

8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on _____, yr. _____.
9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out in Clause 5, if any, and except as otherwise set out herein.
10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, cash or Lawyer's/Notary's or real estate brokerage trust cheque.
11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.

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INITIALS

12. **TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be absolutely forfeited to the Seller in accordance with the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
13. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
14. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
15. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
16. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
17. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
18. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
19. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "Licensee(s)") described in Clause 20, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates that Multiple Listing Service®, of personal information about the Buyer and the Seller:
- A. for all purposes consistent with the transaction contemplated herein;
 - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
 - C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
 - D. for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Working With a REALTOR®*.

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INITIALS

20. **AGENCY DISCLOSURE:** The Seller and the Buyer acknowledge having received, read and understood the brochure published by the British Columbia Real Estate Association entitled *Working With a REALTOR®* and acknowledge and confirm as follows:

A. the Seller has an Agency relationship with

Royal LePage Brookside Realty Ltd. and James R. Isherwood
BROKERAGE LICENSEE

B. the Buyer has an Agency relationship with

and
BROKERAGE LICENSEE

C. the Buyer and the Seller have consented to a limited dual agency relationship with

Royal LePage Brookside Realty Ltd. and James R. Isherwood
BROKERAGE LICENSEE

LICENSEE

having signed a Limited Dual Agency Agreement dated _____

If only (A) has been completed, the Buyer is acknowledging no agency relationship. If only (B) has been completed, the Seller is acknowledging no agency relationship.

21. **ACCEPTANCE IRREVOCABLE (Buyer and Seller):** The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that the Seller's acceptance is irrevocable, including without limitation, during the period prior to the date specified for the Buyer to either:

A. fulfill or waive the terms and conditions herein contained; and/or

B. exercise any option(s) herein contained.

22. **THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**

23. **OFFER:** This offer, or counter-offer, will be open for acceptance until _____ o'clock _____ m. on

_____, yr. _____ (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

X
WITNESS BUYER PRINT NAME

X
WITNESS BUYER PRINT NAME

24. **ACCEPTANCE:** The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the cash proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested, forthwith after completion.

Seller's acceptance is dated _____, yr. _____

X
WITNESS SELLER Canova Homes [Centro] Ltd.
PRINT NAME

X
WITNESS SELLER PRINT NAME

ADDENDUM _____

RE: Address: Unit _____ - 22363 Selkirk Ave., Maple Ridge, BC

Further to Contract of Purchase and Sale Dated _____

Made Between: Canova Homes (Centro) Ltd. as Seller, and

_____ and

_____ as Buyer (s)

1.) In accordance with the Builder's Lien Act of British Columbia, a builder's lien holdback will be retained from the balance of the proceeds of sale for a period of fifty-five (55) days after the Form A Transfer of the Lot is submitted for registration at the the New Westminster/Vancouver Land Title Office. The Lien holdback will be paid to the Seller's solicitors on the Completion Date and held by them in trust in an interest bearing trust account. The Seller's solicitors are authorized to pay the lien holdback, and the accrued interest, to the Seller on the 55th day after the Lot is conveyed to the Buyer less the amount of any builders lien claims filed against the Lot which the Buyer or his/her solicitor or notary public has given written notice to the Seller's solicitors by 1:00pm on that day.

2.) There may be an amendment to the square footage of the unit upon final survey by a registered land surveyor.

3.) The Seller confirms being registered with St. Paul Guarantee Insurance Company and that the buildings on the said Property will be covered by a 2-5-10 year New Home Warranty Program.

4.) The Buyer is aware that the Bylaws of the Strata Corporation will apply to the above described Strata Lot and will require the Buyer to pay monthly strata fees of approximately \$ _____ payment of common expenses.

5.) "RECEIPT FOR DISCLOSURE STATEMENT"

The Disclosure Statement dated _____ and subsequent amendment(s) dated _____ was/were filed with the Superintendent of Real Estate under the Real Estate Services Act of British Columbia. The undersigned hereby acknowledges that the undersigned has received and has been afforded an opportunity to read the Disclosure Statement to the above-described lands before making this Offer to Purchase.

6.) Possession Provisional Clause

The Possession Date may require a time delay to accommodate construction completion. Not more than 3 time delays, not exceeding 180 days in the aggregate may be imposed by the Seller at the option of the Seller by giving notification to the Buyer(s) of the new completion, adjustment and possession dates which dates shall be confirmed no later than 30 days prior to the previously scheduled Completion Date.

7.) Goods and Services Tax

A) Buyer Eligible for New Housing Rebate:

The Buyer confirms that he is purchasing the property for use as a principal residence or that of a qualified relative, and is thereby entitled to the GST New Housing Rebate. The Seller and Buyer agree that the purchase price includes GST based on the Buyer assigning the Rebate to the Seller, the purchase price reflecting the credit given by the Seller to the Buyer for this assignment and the GST (net of the Rebate) is calculated at 3.84% of the purchase price and is payable by the Seller. However, if the GST (net of the Rebate) is more than 3.84% of the purchase price, the Buyer shall pay all GST over and above the aforementioned 3.84% (the "Excess GST") to the Seller who will remit the same to the Canada Revenue Agency, and the Excess GST shall not be included in the purchase price but shall be paid over and above the purchase price. The Buyer hereby assigns the Rebate to the Seller, and agrees to sign the Rebate application and any other documents necessary to have the Rebate paid or credited to the Seller. If the Buyer is not entitled to the Rebate for any reason, he shall immediately remit the amount claimed to the Canada Revenue Agency, and/or indemnify the Seller for the loss of the Rebate. The Seller is relying on the Buyer's declaration of entitlement to the Rebate, and shall not be responsible in the event that the claim is disallowed.

B) Buyer Not Eligible for New Housing Rebate

The Seller and Buyer agree that the purchase price includes GST calculated 6.00% of the purchase price which is payable by the Seller.

8.) In accordance with Policy Statement 5 issued by the Superintendent of Real Estate, the Developer confirms the following:

A) The Purchaser may cancel the Purchase Agreement for a period of seven days after receipt of an amendment to this disclosure statement that sets out particulars of the issued building permit if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse or the general layout of the development, is materially changed by the issuance of the building permit;

B) If an amendment to this disclosure statement that sets out particulars of an issued building permit is not received by the purchaser within 12 months after the initial disclosure statement was filed, the purchaser may at his or her option cancel the Purchase Agreement at any time after the end of that 12 month period until the required amendment is received by the Purchaser, at which time the Purchaser may cancel the purchase agreement for a period of seven days after receipt of that amendment only if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by issuance of the building permit;

C) The amount of the deposit to be paid by a purchaser who has not yet received an amendment to this disclosure statement that sets out particulars of an issued building permit shall be no more than 10% of the Purchase Price;

D) If an amendment to this disclosure statement that sets out particulars of a satisfactory financing commitment is not yet received by the purchaser within 12 months after the initial disclosure statement was filed, the purchaser may at his or her option cancel the purchase agreement at any time after the end of the 12 month period until the required amendment is received by the purchaser;

E) The amount of the deposit to be paid by a Purchaser who has not yet received an amendment to this disclosure statement that sets out particulars of a satisfactory financing commitment shall be no more than 10% of the Purchase Price; and,

F) All deposits paid by a Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser.

9. "48 HOUR CLAUSE"

The Seller may give notice to the Buyer at any time which shall require the said Buyer to remove all conditions precedent from the said Purchase Contract, within 48 hours of the giving of such notice provided herein OR the said Purchase Contract shall terminate at the end of the 48 hours and the Buyer's deposit shall be returned.

10. NOTICE TO "48 HOUR CLAUSE" AND "POSSESSION PROVISIONAL CLAUSE" AND INCREASE IN DEPOSITS

Notice may be given to the Buyer, Buyer's Agent or Representative by any of the following methods:

- a) by the leaving of notice at the Buyer's Address Identified in the Purchase Contract, or
- b) by personal hand delivery, or
- c) by telephone advice to any of the Buyers, Buyer's agent or Representative, or
- d) by delivery by courier service to the Buyer's present address, or
- e) 24 hours after the mailing of notice to the Buyer's address in the Purchase Contract.

The giving of notice may be given by an Agent acting for the Seller. Written notice shall not require the Buyer's signature as receipt.

11. This Contract is personal to the Buyer and may not be assigned or transferred to any other party except with the Seller's prior written consent at its sole discretion.

ADDENDUM

‘SUBJECT CLAUSES’

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED

MADE BETWEEN

AS BUYER

AND **Canova Homes (Centro) Ltd.**

AS SELLER

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

A) Subject to a new first/second mortgage being made available to the Buyer by _____ . This subject to be removed on or before _____ .

B) Subject to the Buyer approving the Seller’s Disclosure Statement dated _____ and subsequent amendments dated _____ by _____ .

The Buyer acknowledges that the Strata Lot is under construction and that there may be minor variations in the surveyed area of the Strata Lot from that shown in the Disclosure Statement.

ALL SUBJECTS ARE FOR THE SOLE BENEFIT OF THE BUYER AND CAN BE REMOVED AT ANY TIME BY THE BUYER.